

STOCKS BROKE EARLY AFTER AN EARLY ADVANCE—CRAMP ACTIVE IN PHILADELPHIA

MARKET REACTED ON HEAVY REALIZING SALES

Rumor That German Reply Had Been Received and Was Flat Refusal Caused Selling.

NEW YORK, May 24.—With a brisk decline for all classes of stocks the market opened strong this morning and advanced everything on the list came in sharp advances, which, at times, were quite vigorous. Although there was heavy selling at the highest levels, it did not prevent a marked effect during the first hour, as selling was readily absorbed, and gains of from 1 to 3 points were recorded. The heavy selling was caused by the pressure to sell the market reacted sharply, many prices, in fact the large majority, going down. Demand appeared at the point and moderate recoveries were made before the end of the morning session, the market becoming irregular.

The heavy selling was caused by the rumor that the German reply to our note had been received in Washington and that it was a flat refusal to the demands of the United States. This news, Washington during the afternoon that the German reply had been received, and the street in general assumed an attitude of waiting, and the market slowed down perceptibly. Prices continued irregular, and about the only sign to show any strength was Union Pacific.

The market closed dull, with prices generally lower. Notable strength was shown in Colorado Fuel and Iron, which was up nearly 5 points at one time. American Tobacco, an inactive issue, rose nearly 4 points.

Industrial, or the "war stocks," as they have become known because of the large war orders that have been received and which are under prospect from the brilliant European war, once again attracted the most attention, and made the sharpest advances. Prominent in this group were Westinghouse, which made an initial gain of 2 points, transactions being recorded at 98 and 99, against 96 at the close on Saturday. Crucible Steel led 3 points in a very few minutes to a new high record, while Bethlehem had come through with a gain of 2 1/2. On the heavy realizing these gains went all out and in some cases prices went below the Saturday final. Westinghouse, for instance, losing the 2-point advance and closing at 100, against 98 at the close on Saturday.

Bank loans reduced. Fewer individual deposits. Philadelphia Institutions Also Report Decreases in Every Item were shown by the statement of the Philadelphia Clearing House banks for the week just ended. Loans fell more than a million and individual deposits nearly as much. The surplus reserve remained practically unaltered.

Details and comparisons follow: Deposits, May 24, 1915, \$143,160,000, 1914, \$143,160,000, 1913, \$143,160,000, 1912, \$143,160,000, 1911, \$143,160,000, 1910, \$143,160,000, 1909, \$143,160,000, 1908, \$143,160,000, 1907, \$143,160,000, 1906, \$143,160,000, 1905, \$143,160,000, 1904, \$143,160,000, 1903, \$143,160,000, 1902, \$143,160,000, 1901, \$143,160,000, 1900, \$143,160,000, 1899, \$143,160,000, 1898, \$143,160,000, 1897, \$143,160,000, 1896, \$143,160,000, 1895, \$143,160,000, 1894, \$143,160,000, 1893, \$143,160,000, 1892, \$143,160,000, 1891, \$143,160,000, 1890, \$143,160,000, 1889, \$143,160,000, 1888, \$143,160,000, 1887, \$143,160,000, 1886, \$143,160,000, 1885, \$143,160,000, 1884, \$143,160,000, 1883, \$143,160,000, 1882, \$143,160,000, 1881, \$143,160,000, 1880, \$143,160,000, 1879, \$143,160,000, 1878, \$143,160,000, 1877, \$143,160,000, 1876, \$143,160,000, 1875, \$143,160,000, 1874, \$143,160,000, 1873, \$143,160,000, 1872, \$143,160,000, 1871, \$143,160,000, 1870, 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